

Sales Disclosure Form Changes

County Officials' Session
June 30, 2008
11:00 am - 12:00 pm
IGC Auditorium
302 W. Washington St.
Indianapolis, IN 46204

Topics to be Covered

- Overview of the changes to the sales disclosure form (SDF)
- Review of the new form and the content
- The online tool for users
- The online tool for Assessors
- Pending reports for the SDF
- Q&A

Why Did the SDF Change?

- Changes to the SDF statute were made via HEA 1293 (P.L. 144-2008) requiring DLGF to create a new form reflecting the changes in the law
- Requires the SDF to be used as application for certain deductions
- DLGF Memo RE: Changes to the Sales Disclosure Form, dated June 2, 2008

(http://www.in.gov/dlgf/files/Memo-Changes_to_Sales_Disclosure_Form.pdf)

Pending Reports

As part of the new online SDF tool, new reports will be available for county assessors and auditors. These include: List of all deductions approved, List of all SDF outstanding, Listing of all SDF not verified.

Completeness Review

- Indiana law requires a sales disclosure form (SDF) to be reviewed for completeness by the county assessor before being forwarded to the county auditor and must be completed whenever a conveyance document is filed.
- The county auditor may not accept a conveyance if
 - The sales disclosure form is not included with the conveyance document; or
 - The sales disclosure form is incomplete and/or is not stamped by the county assessor.

Conveyance Document Defined

- A conveyance document is defined as any transfer of a real property interest for valuable consideration to include:
 - A document
 - A Deed
 - A Contract of sale
 - An Agreement
 - A Judgment
 - A lease that includes the fee simple estate and is for a period in excess of ninety (90) years
 - A quitclaim deed serving as a source of title
 - A document presented for recording that purports to transfer a real property interest for valuable consideration
 - Another document presented for recording

Conveyance Document Defined

- Filers are required to disclose, but are not subject to a fee when filing the following:
 - Documents for compulsory transactions as a result of foreclosure or express threat of foreclosure, divorce, court order, judgment, condemnation, or probate
 - Documents involving the partition of land between tenants in common, joint tenants, or tenants by the entirety
 - Transfer to a charity, not-for-profit organization, or government
 - Easements or right-of-way grants

Conveyance Document Defined

- Filers should note that the following items do **NOT** require a sales disclosure form be prepared:
 - Security interest documents such as mortgages or trust deeds; leases less than 90 years
 - Agreements and other documents for mergers, consolidations, and incorporations involving solely nonlisted stock
 - Quitclaim deeds not serving as a source of title
 - A transfer for no consideration or a gift, or when rerecording to correct prior recorded document.

Review the Revised SDF

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INDIAN	SALES DISCLO	SURE FORM	SDF ID:			E. III LERIN / GRANTORCH	11.11	Econditions 1-10 apply. Here are subject to disclosure and a disclosure filing ite.		ITEMS 1-14				
	COUNTY ASSE							YES NO COMPLETION			Conveyance date angulyrry:			
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A)			Property		Class	Author physics and story	AAbout (No			3. Exchange for other re	al property ("Trade").	sale, including the speci	fication of any	less-than-complete
B.)						(in the and William	Op. hou, o			4. Soller paid points. p.s.		ownership interest and	remus of seller	r mancing.
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			date of sale.			Under penalties of perjury. I hereby certify that this Sales Disclasure, to and complete as required by law, and is prepared to accordance with IC.				 Existence of family or business relationship between buyer and seller, (comparison or forms) 				
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						Special day	Special of		and contract date ownermy:					
						Protect Plans of Selection (See Sept. Sept. See processor)	/Harry Sun	1 =		Table Citize E)				
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15. If appl	cable, identify any	additional special circu	umstances relating to val	lidation of sale		April - New York and Assessed	Elpain J. Ma				holi speciali incumolara coli Palin Citroc.L)		onsiness relati	ionship existing between
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						Olophon Burder Elevat					court order, judgment,	5. Estimated value of pers	anal property:	5
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						ton St. constraint L Will this property be the loger's princery.	VIS 80	1 -	_	between tenants in o	oremon, joint tenants, or	7. Is the selle	e financing sal	le? If wes, answer
PART 3	COUNTY AUDI	ITOR	1			residence? Provide complete address of primary		l a		tenants by the entirety. 13. Transfer to a charity, not-for-profit organization		questions (nections (0-13).	
	Auditor S	itor Stamp	Disclosure fee amount collected: \$			residence, including country: 440 m. (fronte-yeal front)		□ □ or gave	or government.	or greenment.			exally Rable for least?	
									☐ 14. Easements or right-of-way grants.		d-way grants.	10. Amount of loan:	e touce local;	ś
			4. Auditor receipt book number:			Top head the Trans. Transport have a harmonical to be variated for	0 0	1				11. laterest rate:		16
			5. Date of transfer (MM/DD/TYTT):			this residence? If yes, provide complete undesse of		1				12. Amount in points:		5
						residuans vacating including county	1	$\overline{}$				13. Amortization period:		
						Side on (Number and Reset)	1				- 1			
PART 4 -	RECEIPT FOR STAT	EMENT OF CREDIT/DI	EDUCTION OF ASSESSED	VALUATION		the Section (see Section). The section of the sect	leaves to the	e best of	nee ko	owledge and holief, in	trus correct			
						and complete as required by law, and is perpared in accordan								
SDF ID			SDF Date (MM/DI		Name as app	See Control	Spread of	Signi .						
Parcel Number Address of Property () List the deductions for which the Sales Disclosure Form is application:			f Property (A			State State Committee Comm								
PIST THE C	eductions for Wil	nen ene sales Disclos	are rorm is application	City, State	, and ZIP Co.		, result from	- Anni		-				
				Auditor S		Date (MM/DD/YYYY)								
A person	who knowingly a	and intentionally fals	sifies value of transfer	rred real property,	or omits o	r falsifies any information required to be provided in								

Parts of the Form

- Part 1 To be completed by Buyer/Grantee and Seller/Grantor
 - A. Property Transferred
 - B. Conditions
 - C. Sales Data
 - D. Preparer
 - E. Seller(s)/Grantor(s)
 - F. Buyer(s)/Grantee(s) application for deductions and credits
- Part 2 County Assessor
- Part 3 County Auditor
- Part 4 Receipt for statement of credit/deduction of assessed valuation

SDF ID

- Located in upper right of form
- Assigned by online system
- Uses concatenated field with County ID (01-92) – Year – Unique ID (system generated)
- Used by DLGF/County to track specific SDF

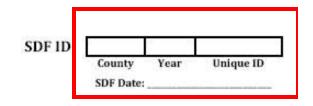


SALES DISCLOSURE FORM

State Form 46021 (R7/6-08)

Prescribed by Department of Local Government Finance Pursuant to IC 6-1.1-5.5

PRIVACY NOTICE: The telephone numbers of the parties on this form are confidential according to IC 6-1.1-5.5-3(d).



Part 1A. Property Transferred

- A separate SDF is required for each parcel conveyed, regardless of whether more than one (1) parcel is conveyed under a single conveyance document.
- However, only one (1) SDF is required if there is a single conveyance document that conveys two (2) or more contiguous parcels located entirely within a single taxing district
- Item 1 property number requires State 18-digit property ID with dashes/periods - If no State ID has been assigned, subdivision and lot number is required

PART 1 – To be completed by BUYER/GRANTEE and SELLER/GRANTOR A. PROPERTY TRANSFERRED – MUST BE CONVEYED ON A SINGLE CONVEYANCE DOCUMENT								
1. Property Number	Check box if applicable to parcel	5. Complete Address of Property	6. Complete Tax Billing Address (if different from property address)					
A.)	2. Split 3. Land 4. Improvement							
7. Logal Description of Parcel de								

Part 1A. Property Transferred

- □ Items 1, 5, 6, and 7 are required (attachment (s) can be provided for 7)
- O Items 2, 3, 4 are checked only if applicable
- Hardcopy form allows space for 2 parcels online is unlimited

PART 1 – To be completed by BUYER A. PROPERTY TRANSFERRED – MUS	•	•	
1. Property Number	Check box if applicable to parcel	5. Complete Address of Property	6. Complete Tax Billing Address (if different from property address)
A.)			
7. Legal Description of Parcel A:			
B.)	□ 2. Split □ 3. Land □ 4. Improvement		
7. Legal Description of Parcel B:			

Part 1B. Conditions

- Conditions 1-10 are subject to disclosure and filing fee
- Conditions 11-14 are subject to disclosure but no filing fee
- All conditions must be marked either YES or NO

B. CON	DITIO	ONS – IDENTIFY ALL THAT APPLY
If conditi	ions 1-10	apply, filers are subject to disclosure and a disclosure filing fee.
YES	NO	CONDITION
		1 Buyer is an adjacent property owner.
		² Vacant land.
		Exchange for other real property ("Trade").
		4 Seller paid points. (Provide the value Table C from 12.)
		5 Change planned in the primary use of the
		property? (Describe in special circumstances in Table C Item 3.)
		6 Existence of family or business relationship
		between buyer and seller. (Complete Table Citem 4.)
		7 Land contract. Contract term (m):
		and contract date (MM/DD/YYYY):
		Personal property included in transfer. (Provide the value Table C toom 5.)
		9 Physical changes to property between March 1 and
		date of sale.
		10 Partial interest. (Describe in special circumstances in Table Citem 3.)
	ions 11-1	14 apply, filers are subject to disclosure, but no disclosure filing fee.
YES	NO	CONDITION
		11 Document for compulsory transactions as a result of foreclosure or express threat of
		foreclosure, divorce, court order, judgment, condemnation, or probate.
		12 Documents involving the partition of land
	•	between tenants in common, joint tenants, or
	_	tenants by the entirety.
		13 Transfer to a charity, not-for-profit organization,
	_	or government.
		14 Easements or right-of-way grants.

Part C. Sales Data

- Date the conveyance document is signed - Effective date of the deed or document, or the date of the most recent signature on the conveyance document
- □ Items 1, 2, 4, 5, 6, 7 are required.
- DLGF **strongly** recommends using items 3 to provide any information to assist the county
- Items 8-13 are only required if item 7 is YES

C. SALES DATA – DISCLOSE VALUE OF ITE ITEMS 1-14	MS LISTED IN TABLE B,					
1. Conveyance date (MM/DD/7777):						
2. Fotal number of parcels:						
3 Describe any unusual or special circumstances related to this sale, including the specification of any less-than-complete ownership interest and terms of seller financing.						
						
YES NO CONDITION						
YES NO CONDITION						
Family or business relation buyer and seller? Amount of discount: \$ Disclose actual value in money, property, a service, an agree	ment, or other consideration.					
buyer and seller? Amount of discount: \$ Disclose actual value in money, property, a service, an agree 5. Estimated value of personal property:	ment, or other consideration.					
La Family or business relation buyer and seller? Amount of discount: \$ Disclose actual value in money, property, a service, an agree 5. Estimated value of personal property: 6. Sales price:	ment, or other consideration.					
buyer and seller? Amount of discount: \$ Disclose actual value in money, property, a service, an agree 5. Estimated value of personal property:	ment, or other consideration. \$					
	ment, or other consideration. \$ \$ If yes, answer					
4 Family or business relation buyer and seller? Amount of discount: \$	ment, or other consideration. \$ \$ If yes, answer					
	ment, or other consideration. \$ \$ If yes, answer					
4 Family or business relation buyer and seller? Amount of discount: \$ Disclose actual value in money, property, a service, an agree 5. Estimated value of personal property: 6. Sales price: YES	ment, or other consideration. \$ \$ If yes, answer ally liable for loan?					
4 Family or business relation buyer and seller? Amount of discount: \$ Disclose actual value in money, property, a service, an agree 5. Estimated value of personal property: 6. Sales price: YES	ment, or other consideration. \$ \$ If yes, answer ally liable for loan?					

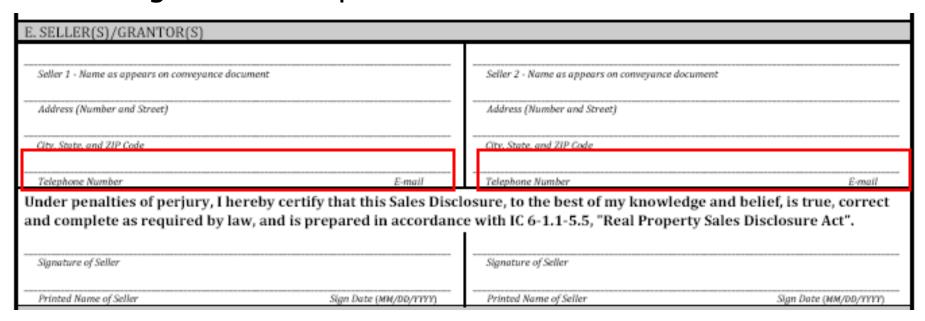
Part 1D. Preparer

- Provides information on the individual preparing the form
- Phone number and email are required to allow Auditor/Assessor ability to call preparer if questions relative to the SDF arise.
- Once posted, phone numbers and email addresses are visible to state and county officials only, not online viewers

Title
Company
Telephone Number E-mail
reseptions reutines

Part 1E. Seller(s)/Grantor(s)

- Provides information on the seller of the property
- Phone number and email are required and handled the same as for Preparer
- Contact information must be valid for 30 days
- Seller signature is required



Part 1F. Buyer(s)/Grantee(s)

- Provides information on the buyer of the property
- Phone number and email are required and handled the same as for Preparer and Seller
- Contact information must be valid for 30 days

Sign Date (MM/DD/YYYY)

Buyer signature is required

Printed Name of Buyer 1

Buyer 1 - Name as appears on conveyance document		Buyer 2 - Name as appears on conveyance document				
Address (Number and Street)		Address (Number and Street)				
City, State, and ZIP Code		City, State, and ZIP Code				
Telephone Number	E-mail	Telephone Number	E-mail			
Under penalties of perjury, I hereby certify that this Sales Disclosure, to the best of my knowledge and belief, is true, correct and complete as required by law, and is prepared in accordance with IC 6-1.1-5.5, "Real Property Sales Disclosure Act".						
nder penalties of perjury, I hereby certify						

Printed Name of Buyer 2

Sign Date (MM/DD/YYYY)

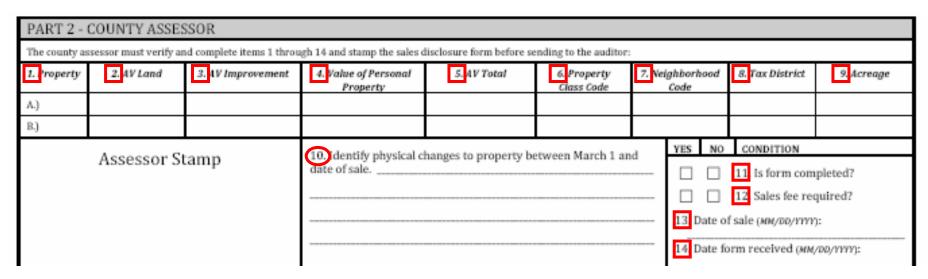
Part 1F. Buyer(s)/Grantee(s)

- Provides information on deductions for which the SDF can be used
- Response to all items is required, except address () for item 2 if response is no

THE SALES DISCLOSURE FORM MAY BE USED TO APPLY FOR CERTAIN DEDUCTIONS FOR T	HIS PROPERTY. IDENTIFY ALL OF THOSE THAT APPLY.
YES NO CONDITION	YES NO CONDITION
Date Date	
Address (Number and Street) City, State ZIP Code County	

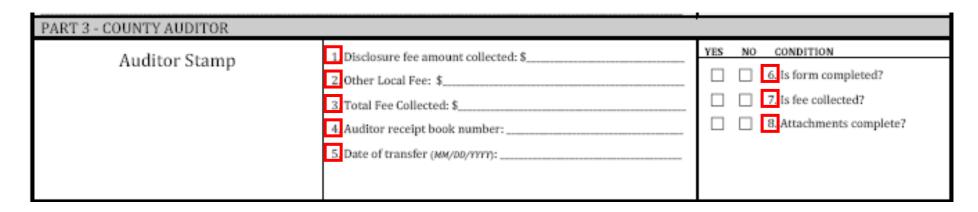
Part 2 - County Assessor (Validation of SDF)

- SDF to be reviewed for completeness (items 1-14) by the county assessor
 before being forwarded to the auditor
- Response to all items, except 10 (), is required
- Sales conditions subject to a disclosure fee (Part 1B items 1-10) are required to pay a fee of ten dollars (\$10.00) to the auditor
- AVs (items 2-5) should be from previous tax year if available if new parcel should be \$0.00
- Response NO on item 11 means form is rejected.



Part 3 - County Auditor

- SDF fee to be collected based on response Part 2, item 12 = YES
- Response to all items is required
- If items 1, 2, 3 are no fee then complete with \$0.00
- Receipt book number is required for reconciliation



Part 2 - County Assessor (Validation of Sale)

- Part 2, items 1-14 must be completed by county assessor before being forwarded to the county auditor
- Part 2, items 15-18 must be completed for validation of sale
- □ Response to items 17 18 is required
- Response to item 15 is optional at discretion of assessor



Sales Disclosure Form

Questions?